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Dated at Rockville, Maryland, this 7th day of June 1995.

For the Nuclear Regulatory Commission.

Chandu P. Patel,

Project Manager, Project Directorate IV-1, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21112; International Series Release No. 818; File No. 812-9556]

Creditanstalt-Bankverein; Notice of Application

June 7, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Creditanstalt-Bankverein ("Creditanstalt").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act from section 17(f) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order to permit Creditanstalt a.s., in Prague, the Czech Republic ("Creditanstalt (Czech Republic)"), Bank Creditanstalt S.A., in Warsaw, Poland ("Creditanstalt (Poland)"), Creditanstalt a.s., in Bratislava, Slovakia ("Creditanstalt (Slovakia)"), and Banka Creditanstalt d.d., in Ljubljana, Slovenia ("Creditanstalt Slovenia") (collectively, the "Foreign Subsidiaries") to act as custodians or subcustodians for investment company assets.

FILING DATE: The application was filed on March 28, 1995, and amended on May 11, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 3, 1995 and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicant, Schottengasse 6, A-1010 Vienna, Austria; c/o Bruce E. Clubb, Esq., Baker & McKenzie, 815 Connecticut Avenue NW., Washington, D.C. 20006.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Special Counsel, at (202) 942-0582, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Creditanstalt is an Austrian commercial bank that provides a broad range of banking and financial services, including custody services. Creditanstalt currently holds assets belonging to registered investment companies. It is regulated in Austria by the Banking Supervisory Authority, the government authority that regulates banks in Austria. As of December 31, 1993, Creditanstalt had shareholders' equity in excess of the equivalent of U.S. \$2 billion.

2. Creditanstalt (Czech Republic) was established in Prague in March 1991, having been granted a full banking license by the former State Bank of Czechoslovakia on February 5, 1991. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the Czech National Bank.¹ It provides comprehensive banking services to its customers, including custody services.

3. Creditanstalt (Poland) was established in Warsaw in early 1991, following Decision No. 5 of the President of the National Bank of Poland dated January 17, 1991. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the National Bank of Poland.² It is one of the few foreign-owned banks in Poland to offer a comprehensive range of banking services to its customers, including custody services.

4. Prior to the division of the former Czechoslovakia in 1993 into the Czech

Republic and Slovakia, Creditanstalt operated a number of branches in Bratislava, now the capital of the Slovak Republic. In 1994, Creditanstalt separately incorporated its Bratislava branch into Creditanstalt (Slovakia). Creditanstalt (Slovakia) is a wholly-owned direct subsidiary of Creditanstalt.

It is authorized to engage in the business of commercial banking and is supervised by the National Bank of Slovakia.³ It provides comprehensive banking services to its customers, including custody services.

5. Creditanstalt (Slovenia) was established in Ljubljana in early 1990. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the Bank of Slovenia, the Republic Secretariat of Finance, and the bank-deposit insurance agency.⁴ It provides comprehensive banking services to its customers, including custody services. Slovenian law currently prohibits banks in that country from providing custody services for customers that are non-residents of that country. This prohibition is expected to be lifted, however, as the Government of Slovenia adopts measures to encourage foreign investment in that country.

6. Creditanstalt requests an order under section 6(c) to (a) permit Creditanstalt, as custodian or subcustodian for any management investment company registered under the Act, other than an investment company registered under section 7(d) of the Act (a "U.S. Investment Company"), to deposit, or cause or permit a U.S. Investment Company to deposit, its Foreign Securities, cash, and cash equivalents ("Assets") with the Foreign Subsidiaries as delegates for Creditanstalt, or (b) permit the Foreign Subsidiaries (as custodians or subcustodians) to receive the Assets of a U.S. Investment Company directly from the U.S. Investment Company or its custodian or subcustodian (other than Creditanstalt). As used herein, "Foreign Securities" includes: (a) securities issued and sold primarily outside the United States by a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country; and (b) securities issued or guaranteed by the government of the United States

¹ The Czech National Bank is the central bank of the Czech Republic and is an agency of the government of that country.

² The National Bank of Poland is the central bank of Poland and is an agency of the government of that country.

³ The National Bank of Slovakia is the central bank of Slovakia and is an agency of the government of that country.

⁴ All three of these entities are agencies of the government of Slovenia.

or by any state or any political subdivision thereof or by any agency thereof or by any entity organized under the laws of the United States or any state thereof which have been issued and sold primarily outside the United States.

7. The Foreign Subsidiaries will accept deposits of Assets pursuant to a written, three-party agreement between (a) a Foreign Subsidiary, (b) Creditanstalt, and (c) a U.S. Investment Company or its custodian. The agreement will provide that Creditanstalt will assume liability for any loss arising out of or in connection with the performance by the Foreign Subsidiary of its responsibilities under the agreement to the same extent as if Creditanstalt had itself been required to provide custody services under the agreement. There will be no difference in the nature or extent of Creditanstalt's liability based on whether such services are provided by the Foreign Subsidiaries directly or as Creditanstalt's delegates.

Applicant's Legal Analysis

1. Section 17(f) of the Act requires a registered investment company to maintain its securities and similar investments in the custody of a bank meeting the requirements of section 26(a) of the Act, a member firm of a national securities exchange, the investment company itself, or a system for the central handling of securities established by a national securities exchange. Section 2(a)(5) of the Act defines "bank" to include banking institutions organized under the laws of the United States, member banks of the Federal Reserve System, and certain banking institutions or trust companies doing business under the laws of any state or of the United States. The Foreign Subsidiaries do not fall within the definition of "bank" as defined in the Act and, under section 17(f), may not act as custodians for registered investment companies.

2. Rule 17f-5 under the Act permits certain entities located outside the United States to serve as custodians for investment company assets. One such entity is a banking institution or trust company that is incorporated or organized under the laws of a country other than the United States, that is regulated as such by that country's government or an agency thereof, and that has shareholders' equity in excess of U.S. \$200 million. Creditanstalt qualifies as an eligible foreign custodian under rule 17f-5. The Foreign Subsidiaries, however, do not qualify as eligible foreign custodians because they do not meet the minimum shareholders' equity requirement.

3. The purpose of section 17(f) of the Act is to insure that U.S. Investment Companies hold securities in a safe manner that protects the interests of their shareholders. The purpose of rule 17f-5 is to relieve U.S. Investment Companies of the expense and inconvenience of moving assets to a United States bank away from their primary trading market, while at the same time reducing to the extent practicable the risks inherent in maintaining assets outside the United States. The requested exemption is consistent with these purposes and with the protection of investors because, under the proposed custody arrangements, Creditanstalt will be liable for the performance of custody services by each Foreign Subsidiary.

Applicant's Conditions

Creditanstalt agrees that any order granting the requested relief shall be subject to the following conditions:

1. The foreign custody arrangements proposed regarding each Foreign Subsidiary will satisfy the requirements of rule 17f-5 in all respects other than the Foreign Subsidiary's level of shareholders' equity.

2. Creditanstalt, any U.S. Investment Company, and any custodian for a U.S. Investment Company, will deposit Assets with a Foreign Subsidiary only in accordance with an agreement (the "Agreement") required to remain in effect at all times during which the Foreign Subsidiary fails to satisfy the requirements of rule 17f-5 (and during which such Assets remain deposited with the Foreign Subsidiary). Each Agreement will be a three-party agreement among Creditanstalt, the Foreign Subsidiary, and the U.S. Investment Company or the custodian for a U.S. Investment Company pursuant to which Creditanstalt or the Foreign Subsidiary, as the case may be, will undertake to provide specified custody services. If Creditanstalt is to provide such services, the Agreement will authorize Creditanstalt to delegate to the Foreign Subsidiary such of the duties and obligations of Creditanstalt as will be necessary to permit the Foreign Subsidiary to hold in custody the U.S. Investment Company's Assets. If the Foreign Subsidiary is to provide services directly, no such delegation will be necessary. However, in either case, the Agreement will provide that Creditanstalt will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by the Foreign Subsidiary of its responsibilities under the Agreement to the same extent as if Creditanstalt had itself been required to

provide custody services under the Agreement. Further, the Agreement will provide that, in the event of loss, a U.S. Investment Company may pursue a claim for recovery against Creditanstalt, regardless of whether the Foreign Subsidiary acted as Creditanstalt's delegate or as direct custodian or subcustodian.

3. Creditanstalt currently satisfies and will continue to satisfy the minimum shareholders' equity requirement set forth in rule 17f-5(c)(2)(i).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[Rel. No. IC-21111; 812-9584]

Dean Witter Select Equity Trust

June 6, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Dean Witter Select Equity Trust.

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt applicant from section 12(d)(3) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order on behalf of its series (the "Series") to permit each Series to invest up to twenty percent of its total assets in securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities.

FILING DATE: The application was filed on May 2, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 3, 1995 and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.